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RECORDATION REQUESTED BY: FIRST CHOICE BANK **GENEVA** 2000 W STATE STREET GENEVA, IL 60134

Doc#: 0504620108 Eugene "Gene" Moore Fee: \$38.00 Cook County Recorder of Deeds Date: 02/15/2005 12:17 PM Pg: 1 of 8

WHEN RECORDED MAIL TO: **FIRST CHOICE BANK GENEVA** 2000 W STATE STREET GENEVA, IL 60134

SEND TAX NOTICES TO: FIRST CHOICE BANK **GENEVA** 2000 W STATE STREET GENEVA, IL 60134

FOR RECORDER'S USE ONLY

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This ASSIGNMENT OF RENTS prepared by

CATHIE OSBORN, CMML BANKING ASSOC Emble Adjusting FIRST CHOICE BANK 2000 W STATE STREET GENEVA, IL 60134

Order # 10946

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS dated February 1, 2005, is made and executed between SOUTH ACQUISITION III LLC, AN ILLINOIS LIMITED LIABILITY COMPANY; whose address is 525 DEE LANE, ROSELLE, IL 60172 (referred to below as "Grantor") and FIRST CHOICE BANK, whose address is 2000 W STATE STREET, GENEVA, IL 60134 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor hereby assigns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in COOK County, State of Illinois:

NORTH HALF OF LOT 153 AND ALL OF LOT 154 IN MADISON STREET ADDITION IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, **ILLINOIS**

The Property or its address is commonly known as 829 S. 14TH AVENUE, MAYWOOD, IL 60153. The Property tax identification number is 15-10-434-045-0000 VOL. 0162

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment or any Related Documents, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the

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psukrnbtcy proceeding. granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that:

and claims except as disclosed to and accepted by Lender in writing. Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances,

Right to Assign. Grantor has the full right, power and authority to enter into this Assignment and to assign

and convey the Rents to Lender.

any instrument now in force. No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by

No Further Insister. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's

rights in the Rents except as provided in this Assignment.

purpose, Lender is hereby giver, and granted the following rights, powers and authority: For this though no default shall have occurred under this Assignment, to collect and receive the Rents. LENDER'S RIGHT TO PECEIVE AND COLLECT RENTS. Lender shall have the right at any time, and even

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this

Assignment and directing all Reintzita be paid directly to Lender or Lender's agent.

necessary to recover possession of the Property; collect the Rents and remant or tenants or legal proceedings necessary for the prorection of the Property, including such proceedings as may be receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all Enter the Property. Lender may anter upon and take possession of the Property; demand, collect and

Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in other persons from the Property.

all taxes, assessments and water utilities, and the premiuins or fire and other insurance effected by Lender continuing costs and expenses of maintaining the Properti in proper repair and condition, and also to pay repair; to pay the costs thereof and of all services of ... employees, including their equipment, and of all

State of Illinois and also all other laws, rules, orders, ordinances and recirements of all other governmental Compliance with Laws. Lender may do any and all things to execute and comply with the laws of the

Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms

and on such conditions as Lender may deem appropriate.

Lender's name or in Grantor's name, to rent and manage the Property, including the collection and Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in

deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact the powers of Grantor for the purposes stated above.

any other specific act or thing. that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do

expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. discretion, shall determine the application of any and all Rents received by it; however, any such Rents received for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be

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application of Rents.

on the Property.

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agencies affecting the Property.

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the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE. If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

REINSTATEMENT OF SECURITY INTEREST. If payment is made by Grantor, whether voluntarily or otherwise, or by guarantor or by any third party, on the Indebtedness and thereafter Lender is forced to remit the amount of that payment (a) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (B) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (C) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Grantor), the Indebtedness shall be considered unpaid for the purpose of enforcement of this Assignment and this Assignment shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Assignment or of any note or other instrument or agreement evidencing the Indebtedness and the Property will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Assignment.

LENDER'S EXPENDITURES. If any action of proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Assignment or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Assignment or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Rents or the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Assignment also will secure payment of these amounts. Such right shall be in accition to all other rights and remedies to which Lender may be entitled upon Default.

DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Assignment:

Payment Default. Grantor fails to make any payment when due under the Indebtedness.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Assignment or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

Default on Other Payments. Failure of Grantor within the time required by this Assignment to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Default in Favor of Third Parties. Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or Grantor's ability to perform Grantor's obligations under this Assignment or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or

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respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter. on Grantor's behalf under this Assignment or the Related Documents is false or misleading in any material

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effect (including failure of any collateral document to create a valid and perfected security interest or lien) Defective Collateralization. This Assignment or any of the Related Documents ceases to be in full force and

at any time and for any reason.

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the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor. any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or going business or the death of any member, the insolvency of Grantor, the appointment of a receiver for member withdraws from the limited liability company, or any other termination of Grantor's existence as a Death or Insolvency. The dissolution of Grantor's (regardless of whether election to continue is made), any

creditor or forfeiture proceeding, an amount determined by Lender, in its sole discretion, as being an notice of the creditor or forfoliure proceeding and deposits with Lender monies or a surety bond for the the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event governmental agency against the Rents or any property securing the Indebtedness. This includes a judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any Creditor or Locketure Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by

adequate reserve or bond for the aispirte.

Property Damage or Loss. The Property is lost, stolen, substantially damaged, sold, or borrowed against.

under the guaranty in a manner satisfactory to Lendor, and, in doing so, cure any Event of Default. shall not be required to, permit the Guarantor's catare to assume unconditionally the obligations arising liability under, any Guaranty of the Indebtedness. In the event of a death, Lender, at its option, may, but the Indebtedness or any Guarantor dies or becornes incompetent, or revokes or disputes the validity of, or Events Affecting Guarantor. Any of the proceding events occurs with respect to any Guarantor of any of

Adverse Change. A material adverse change occurs in Gracus's financial condition, or Lender believes the

prospect of payment or performance of the Indebtedness is innaired.

Insecurity. Lender in good faith believes itself insecure.

compliance as soon as reasonably practical. default and thereafter continues and completes all reasonable and necessary steps sufficient to produce days, immediately initiates steps which Lender deems in Lender's sole discretion is be sufficient to cure the default: (1) cures the default within fifteen (15) days; or (2) if the cure, equires more than fifteen (15) months, it may be cured if Grantor, after receiving written notice from Linder demanding cure of such given a notice of a breach of the same provision of this Assignment within the preceding twelve (12) Cure Provisions. If any default, other than a default in payment is ourable and if Grantor has not been

thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Defaul at any time

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the rights or remedies provided by law:

be required to pay. entire Indebtedness immediately due and payable, including any prepayment penalty which Grantor would

received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments provided for in the Lender's Right to Receive and Collect Rents Section, above. If the Rents are collected Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property

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Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Mortgagee in Possession. Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The mortgagee in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Assignment, after Grants s failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Linder's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any articipated post-judgment collection services, the cost of searching records, obtaining title reports (including for circsure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by inv.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Caption Headings. Caption headings in this Assignment are for convenience purposes only and are not to be used to interpret or define the provisions of this Assignment.

Governing Law. This Assignment will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions. This Assignment has been accepted by Lender in the State of Illinois.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of KANE County, State of Illinois.

Merger. There shall be no merger of the interest or estate created by this assignment with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Interpretation. (1) In all cases where there is more than one Borrower or Grantor, then all words used in this Assignment in the singular shall be deemed to have been used in the plural where the context and

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provisions of this Assignment. in this Assignment are for convenience purposes only. They are not to be used to interpret or define the first, and that Borrower need not be joined in any lawsuit. (3) The names given to paragraphs or sections or more of the Grantors. If Borrower and Grantor are not the same person, Lender need not sue Borrower of each Grantor are joint and several. This means that if Lender brings a lawsuit. Lender may sue any one construction so require. (2) If more than one person signs this Assignment as "Grantor," the obligations

may be granted or withheld in the sole discretion of Lender. continuing consent to subsequent instances where such consent is required and in all cases such consent required under this Assignment, the granting of such consent by Lender in any instance shall not constitute rights or of any or Grantor's obligations as to any future transactions. Whenever the consent of Lender is Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's demand strict compliance with that provision or any other provision of this Assignment. No prior waiver by provision of this Assignment shall not prejudice or constitute a waiver of Lender's right otherwise to exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Assignment unless

Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor. to change the party's address. For notice pu praes, Grantor agrees to keep Lender informed at all times of Assignment by giving formal written notice to the other parties, specifying that the purpose of the notice is shown near the beginning of this Accignment. Any party may change its address for notices under this United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the effective when actually delivered, when actually received by telefacsimile (unless otherwise required by Notices. Any notice required to be given under this Assignment shall be given in writing, and shall be

Assignment are granted for purposes of security and may not be revoked by Grantor until such time as the Powers of Attorney. The various agencies and powers of attorney conveyed on Lender under this

any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

Severability. It a court of competent jurisdiction finds any provision of this Assignment to be illegal, same are renounced by Lender.

validity or enforceability of any other provision of this Assignment illegality, invalidity, or unenforceability of any provision of this Assignment shall not affect the legality, modified, it shall be considered deleted from this Assignment. Unless otherwise required by law, the considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal,

Assignment or liability under the Indebtedness. Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the assigns. If ownership of the Property becomes vested in a person other than Granter, Lender, without interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and Successors and Assigns. Subject to any limitations stated in this Assignment or transfer of Grantor's

Time is of the Essence. Time is of the essence in the performance of this Assignment.

proceeding, or counterclaim brought by any party against any other party. Waive Jury. All parties to this Assignment hereby waive the right to any jury trial in any action,

WAIVER OF HOMESTEAD EXEMPTION. Grantor hereby releases and waives all rights and benefits of the

homestead exemption laws of the State of Illinois as to all Indebtedness secured by this Assignment.

Assignment. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this

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lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code:

Assignment. The word "Assignment" means this ASSIGNMENT OF RENTS, as this ASSIGNMENT OF RENTS may be amended or modified from time to time, together with all exhibits and schedules attached to this ASSIGNMENT OF RENTS from time to time.

Borrower. The word "Borrower" means SOUTH ACQUISITION III LLC.

Default. The word "Default" means the Default set forth in this Assignment in the section titled "Default".

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Assignment in the default section of this Assignment.

Grantor. The word 'Grantor" means SOUTH ACQUISITION III LLC.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Assignment, together with interest on such amounts as provided in this Assignment.

Lender. The word "Lender" means FIRST CHOICE BANK, is successors and assigns.

Note. The word "Note" means the promissory note dated February 1, 2005, in the original principal amount of \$80,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is a variable interest rate based upon an index. The index currently is 5.250% per annum. Payments on the Note are to be made in accordance with the following payment schedule: in one principal payment of \$80,000.00 plus interest on February 1, 2006. This payment due on February 1, 2006, will be for all principal and all accrued interest not yet paid. In addition, Grantor will pay regular monthly payments of all accrued unpaid interest due as of each payment date, beginning March 1, 2005, with all subsequent interest payments to be due on the same day of each month after that. If the index increases, the payments tied to the index, and therefore the total amount secured hereunder, will increase. Any variable interest rate tied to the index shall be calculated as of, and shall begin on, the commencement date indicated for the applicable payment stream. NOTICE: Under no circumstances shall the interest rate on this Assignment be more than the maximum rate allowed by applicable law.

Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Assignment" section of this Assignment.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all of Grantor's present and future rights, title and interest in, to and under any and all present and future leases, including, without limitation, all rents, revenue, income, issues, royalties, bonuses, accounts receivable, cash or security deposits, advance rentals, profits and proceeds from the Property, and other payments and benefits derived or to be derived from such leases of every kind

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(Continued) Page 8 Loan No: 71446 and nature, whether due now or later, including without limitation Grantor's right to enforce such leases and to receive and collect payment and proceeds thereunder. THE UNDERSIGNED ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT, AND NOT PERSONALLY BUT AS AN AUTHORIZED SIGNER, HAS CAUSED THIS ASSIGNMENT TO BE SIGNED AND EXECUTED ON BEHALF OF GRANTOR ON FEBRUARY 1, 2005. **GRANTOR:** SOUTH ACQUISITION LILC SCOTT HAUGH, Manage SOUTH ACQUISITION III LLC LIMITED LIABILITY COMPANY ACKNOWLEDGMENT Illinois STATE OF ISS COUNTY OF February, 2005 before me, the undersigned Notary On this 1st day of Public, personally appeared SCOTT HAUGH, Manager of SOUTH ACQUISITION III LLC, and known to me to be a member or designated agent of the limited liability company that executed the ASSIGNMENT OF RENTS and acknowledged the Assignment to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement. Or the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Assig, ment and in fact executed the Assignment on behalf of the limited liability company Residing at Illinois Notary Public in and for the State of 06-14-2006 My commission expires

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